

PEOPLE

Brody's Topical Poems... Joseph Brodsky, the poet who became the States' poet laureate...

The Global Newspaper Edited and Published in Paris... Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

LONDON, THURSDAY, MAY 14, 1992

ESTABLISHED 1887

U.S. Recovery Continues at Modest Clip, Figures Show

Small Rises in Inflation And Sales Build Hopes For Easier Fed Stance

By Lawrence Malkin International Herald Tribune... NEW YORK — A small gain in retail sales and low inflation...

UN Chief Rules Out Wider Role in Bosnia

Serbs Halt Attack on Sarajevo, But Fighting Flares Elsewhere

By Paul Lewis New York Times Service... UNITED NATIONS, New York — In a report suggesting that the United Nations may be getting out of its depth in the Yugoslav crisis...

Bonn Moves To Contain Increases In Spending

Minister Stresses Need To Pay for Unification, Ease Pressure on Rates

By Richard E. Smith International Herald Tribune... FRANKFURT — Finance Minister Theo Waigel announced tight limits Wednesday on Germany's public spending...



Bosnian soldiers storming a house on Wednesday in the center of Sarajevo in search of snipers.

mean sending in "many tens of thousands of troops equipped for potential combat with heavily armed and determined adversaries."

French Legislators Endorse Steps Toward EC Unity

By Alan Riding New York Times Service... PARIS — In a significant victory for President François Mitterrand's strongly pro-European policies...



Bosnian soldiers storming a house on Wednesday in the center of Sarajevo in search of snipers.

U.S. Recovery Continues at Modest Clip, Figures Show

Small Rises in Inflation And Sales Build Hopes For Easier Fed Stance

By Lawrence Malkin International Herald Tribune... NEW YORK — A small gain in retail sales and low inflation...

UN Chief Rules Out Wider Role in Bosnia

Serbs Halt Attack on Sarajevo, But Fighting Flares Elsewhere

By Paul Lewis New York Times Service... UNITED NATIONS, New York — In a report suggesting that the United Nations may be getting out of its depth in the Yugoslav crisis...

Bonn Moves To Contain Increases In Spending

Minister Stresses Need To Pay for Unification, Ease Pressure on Rates

By Richard E. Smith International Herald Tribune... FRANKFURT — Finance Minister Theo Waigel announced tight limits Wednesday on Germany's public spending...

ST FLIGHTS... VOYAGES... Don't miss the special 4-page Advertising Section on PORTUGAL in today's paper

LOW COST FLIGHTS... AMERICAN PASSENGER... Your Classified Ad Quickly and In the INTERNATIONAL HERALD TRIBUNE

EUROPE... NORTH AMERICA... SOUTHERN AFRICA... FAR EAST... AUSTRALIA

ESORTS & GUIDES... NATIONAL ESCORTS... TOP ESCORT SERVICE... ESCORT SERVICE... CHRYSLER... ALEXANDRIA... ESCORT

French Legislators Endorse Steps Toward EC Unity

By Alan Riding New York Times Service... PARIS — In a significant victory for President François Mitterrand's strongly pro-European policies...

U.S. Recovery Continues at Modest Clip, Figures Show

Small Rises in Inflation And Sales Build Hopes For Easier Fed Stance

Bonn Moves To Contain Increases In Spending

Minister Stresses Need To Pay for Unification, Ease Pressure on Rates



A Misconstrued trying to sell a bottle of champagne on Wednesday in the streets, where well-stocked bazaars are thriving.

U.S. Recovery Continues at Modest Clip, Figures Show

Small Rises in Inflation And Sales Build Hopes For Easier Fed Stance

By Lawrence Malkin International Herald Tribune... NEW YORK — A small gain in retail sales and low inflation...

UN Chief Rules Out Wider Role in Bosnia

Serbs Halt Attack on Sarajevo, But Fighting Flares Elsewhere

By Paul Lewis New York Times Service... UNITED NATIONS, New York — In a report suggesting that the United Nations may be getting out of its depth in the Yugoslav crisis...

Bonn Moves To Contain Increases In Spending

Minister Stresses Need To Pay for Unification, Ease Pressure on Rates

By Richard E. Smith International Herald Tribune... FRANKFURT — Finance Minister Theo Waigel announced tight limits Wednesday on Germany's public spending...

Going to Jerusalem: Many a Jesus or John the Baptist

By Clyde Haberman New York Times Service... JERUSALEM — The sturdy young Canadian thought he was Samson, and went out to prove it by smashing through a wall to escape the other work from Kfar Shaal, the government psychiatric hospital on Jerusalem's western reaches...

BRIEFS

Leader Takes Office
Lebanon's prime minister...
his new Syrian-backed government...

High-Tech Sales to Iran
U.S. companies received government...
potential military use to Iran in recent years...

Political Prisoners
As released 14 more political prisoners...
members of the leading opposition party...

2 in Libyan Gas Case
Reuters — Two German executives...
building a Libyan chemical weapons...

EL UPDATE
Several key words were missing...
in an essay group in Wednesday's column...

Stop Venice Subway
City is collecting signatures in a bid to...
halt the city of Venice...

Enterprise Zones: Aid, but No Panacea
BALTIMORE — Army Bertson...
had a lot of problems after moving...

Enterprise Zones: Aid, but No Panacea
BALTIMORE — Army Bertson...
had a lot of problems after moving...

Enterprise Zones: Aid, but No Panacea
BALTIMORE — Army Bertson...
had a lot of problems after moving...

Enterprise Zones: Aid, but No Panacea
BALTIMORE — Army Bertson...
had a lot of problems after moving...

Enterprise Zones: Aid, but No Panacea
BALTIMORE — Army Bertson...
had a lot of problems after moving...



The Los Angeles police chief, Daryl F. Gates, listening to comments at a police commission meeting. While some praised his actions during the recent riots, others called for his immediate resignation.

Los Angeles Retrial Sought

Los Angeles District Attorney Ira Reiner said Wednesday that he would seek a retrial of a white police officer on the only charge...
recorded on videotape by an amateur cameraman who lived nearby...

For Doctors Who Cheat, Low-Risk Cash in the Bag

By Albert B. Crenshaw
Washington Post Service
WASHINGTON — Unscrupulous doctors and hospitals will be able to siphon off as much as \$70 billion in fraudulent or abusive health-care charges in the United States this year with relatively little chance of getting caught, according to a new study...

With an active anti-fraud unit told accounting-office investigators, only one case is prosecuted for every 10 that are uncovered. And even those that are successfully prosecuted often result in little recovery for the insurers...

Bush Seems to Be Losing the Drug War

By Michael Isikoff
Washington Post Service
WASHINGTON — The number of cocaine-related hospital emergencies increased for the third consecutive quarter, U.S. government figures show, and are now at the same levels as when President George Bush took office...

Dr. Sullivan said the figures should be viewed with "utmost seriousness." He said he was authorizing an extra \$19 million for federal drug treatment programs nationally as well as an immediate \$5 million grant for treatment and prevention in the hard-hit cities of New York, Newark, Baltimore, Detroit and Seattle...

We all know what is going to happen in Europe. And we know it has started. But for the time being, the complexities of getting international package and freight shipments across its borders remain.



How to get your ground shipments across Europe as if its borders had already vanished.

Unless, that is, you use new UPS Euro-Expedited Service. This is a range of economical, ground delivery services that share much of the technology of our worldwide air express network. And this includes Customs Pre-Alert. A system that informs customs officials in advance about your shipments. To speed them across Europe as if its borders were already a thing of the past.



United Parcel Service

As sure as taking it there yourself.

For information call: Austria: 0222/7110 3556 Baltics: 0142/440595 Belgium/Luxembourg: 02/2472828 Bulgaria: 092/653854 Croatia/Slovenia: 041/675102 Czechoslovakia: 07/840846 Denmark: 43978600 Finland: 090/8702477 France/Monaco: 01/48925000 Germany: 0130/6630 Greece: 01/5225912 Hungary: 01/1335985 Ireland: 01/304003 Italy: 02/50791 Netherlands: 020/6531144 Norway: 02/122028 Poland: 02/6066350 Portugal: 01/8474348 Romania: 0/412038 Russia: 095/4306373 Spain/Andorra: 091/5070888 Sweden: 020/788799 Switzerland: 061/3252755 Turkey: 01/5471220 United Kingdom: 0800/456789 Yugoslavia: 01/154809

HE'S BEING PROTECTED BY THE BAN ON IVORY



Photo Credit: Nina T. McShall

JUST LONG ENOUGH TO MAKE HIM AN EASY TARGET.

This little elephant doesn't expect to be shot. He's lived free from the threat of poachers for the past two years. So in 1992, if some countries end the ban on ivory, he won't even know what hit him.

The end of the ban could mean the end of the elephants—without your help they haven't got a chance. Write the African Wildlife Foundation today. You can help keep the ban in place. Don't let the slaughter start again.

AFRICAN WILDLIFE FOUNDATION



1717 Massachusetts Avenue NW
Washington, DC 20036

ONLY ELEPHANTS SHOULD WEAR IVORY

© African Wildlife Foundation, 1991



nesday with students at Keio University...
ified by the Los Angeles riot, in the...
ly practiced and preached the idea of...
k of drive, and lack of self-hish...

's Under Fire

the House banking committee, called it...
egregious when an individual associate...
association provides assistance to a...
of the fact that the institutions are...
insurance.

Senator Charles E. Schumer, a Democrat...
rk who is a member of the banking...
paign organizations should not...
ed to failed banks or savings and...
appearance of impropriety.

...as charged as banking and...
...may well have...
...in the 1980s," he said. "It's...
...to keep the two separate and...
...of..."

...the federal...
...not have to step...
...because of what he described as...
..."

...a spokesman for the...
...said the party...
...fund-raisers but...
...for someone to be a...
..."

...between being...
..."

er.

Includes digital clock,
travel alarm, headphones,
deluxe travel pouch,
and Grundig guide book.
Measures approximately
3 1/2" x 5 1/2" x 1 1/2" and
weighs a mere 14 ounces!

with...

1 Receiver

Station
guaranteed

ALL TOLL-FREE: 1-800-367-4534
Ext. 623-275

Product U.S. \$295.99 (incl. tax) \$300

Free local rate. Credit RR: 799

Old Radio Receiver: For each receiver
price 4 installments of \$41.65* to you

MasterCard VISA
Discover Am. Ex.

Exp. Date

Card #

Address

City State Zip

Signature

Small print text at the bottom of the form.

Manila Bans Reporting of Unofficial Vote Tallies

Statistics provided by Brigadier General Freddy Zach, Israel's deputy commander of the West Bank, estimated 1.1 million voters received only 119 cubic meters of water, compared with the 354 cubic meters provided for each of the 110,000 Israeli settlers. The water debate is complicated by the fact that water naturally flows from the mountain aquifer in the West Bank to the Mediterranean coast, Jewish settlers along the coast began using this water.

overtook Mrs. Santiago. Late Wednesday, unofficial tallies broadcast by ZNN Radio and Radio Veritas, a station with Catholic Church backing, showed the former defense secretary already had moved ahead.

The Commission on Elections ordered the media and other groups to stop reporting their unofficial counts, although they would apparently still be able to gather election results from precinct workers.

votes, compared with 492,227 for General Ramos and 331,985 for Mr. Cojuangco. Several other private counts — operated by broadcasters, civic groups and others — have been putting out their own figures, raising complaints from candidates.

EUROPEAN TOPICS

Austrian SS Veterans Scale Down Meeting

Austrian veterans of Hitler's Waffen SS, apparently bowing to public pressure, canceled a meeting Wednesday to mark the 45th anniversary of the invasion of Poland. The meeting was to be held in the province of Styria on May 23-24.

Bomber Statue Offends Germans

A member of the German parliament has joined growing German criticism of British plans to unveil a statue to Sir Arthur (Bomb-

er) Harris, the British air marshal who planned World War II air raids on German cities.

Around Europe

Czechoslovakia has rejected Hungary's decision to abrogate a treaty for the joint construction of a major dam on the Danube that has already cost around \$1 billion.

Paris Fires A Top Aide In Corsica

PARIS — France dismissed its chief representative in northern Corsica on Wednesday after 13 people were killed and 700 injured last week in the collapse of a temporary stand at the soccer stadium in Bastia.

About 200 policemen in Liège, Belgium, handed in their guns this week with claims that they were in "poor physical or psychological condition," according to police officials.

Resolution Raises Disturbances

Resolution 194 since it was adopted in 1948, she said. "We cannot negotiate with terrorism," she said. "We cannot negotiate with terrorism."

First Free Ballot

On Wednesday, the United States and Britain have been most intense in the area of the southern fringe of the occupied zone, where senior officials in the area said a "victory" could spell victory for the "peace" side.

Diplomatic Withdrawals Surprise Serbs

By John F. Burns
New York Times Service

BEGRAD — Despite weeks of being warned that it could not continue with the effective dismemberment of Bosnia-Herzegovina and escape diplomatic and economic sanctions, the Serb-dominated Yugoslav government appeared surprised by the moves taken by the European Community and the United States to begin the process of isolating it by withdrawing their ambassadors from Belgrade.

Without recognition, the new Yugoslav federation could find itself excluded from a wide range of international organizations to which the former Yugoslavia belonged, including some, like the International Monetary Fund and the World Bank, that are of major importance.

U.S. Rejects Force
John M. Gashko of The Washington Post reported from Washington. U.S. officials maintained that neither the United States nor its European allies could do much to stop Serbia from imposing its will on the other republics of the shattered Yugoslav federation.

When you know your worth.



Omega Constellation
18 k gold gents'
automatic chronometer
with date. Scratch-resistant
sapphire crystal. Water-resistant.
Swiss made since 1848.

INTERNATIONAL RECRUITMENT

Today's
Appears on Page 4

EMPLOYMENT
MONETARY
EDUCATION
THE AMERICAN
THE MEDICAL
TRAVEL SERVICES
COST FLIGHTS
AGENTS & GUIDES
ESCORTS & CLERKS

Still trying to call home without Sprint Express?



Calling home, after all, should be a pleasant experience. To make sure it is next time, use Sprint Express. You see, Sprint Express is the painless way to reach the U.S. And you don't even have to be a Sprint customer to use it. Simply dial the proper access code shown below, and talk to Sprint's English-speaking operators in the U.S. Tell them how you want the call billed: to your Sprint FISCARD, to your U.S. local calling card, or collect. Enjoy your call, knowing it's costing you less than it would with AT&T or MCI, and that you're avoiding costly hotel surcharges. And remember to tear out the listing below and keep it handy for next time.

Because, unless you enjoy juggling change, a daily planner, a foreign-language phrasebook and a confused operator, you really ought to be using Sprint Express.

Tear out and save this listing for the next time you call the U.S. And in a hurry get back home. Call 1-800-877-1092 for additional country access numbers on a Sprint Express Access Number with the same listings. Dial the Sprint Express Access Number of the country you're in to reach a U.S. operator instantly.

Argentina	001-800-777-1111	Japan (KDD)	0039-151
Australia	001-4-881-877	Japan (IDC)	0066-55-877
+ Belgium	078-11-0014	Korea	009-16
+ Bermuda	1-800-623-0877	+ Liechtenstein	155-9777
Brazil	000-8016	+ Malaysia	800-0016
+ Canada	1-800-877-8000	+ Monaco	19-0087
Chile	0010317	+ Netherlands	06-022-9119
Colombia-English	980-13-0010	+ New Zealand	00-999
Colombia-Spanish	980-13-0110	+ Norway	050-12-877
+ Costa Rica	163	+ Peru	198
+ Denmark	8001-0877	Portugal	05017-1-877
+ Dominican Republic	1-800-751-7877	+ Puerto Rico	1-800-877-8000
Ecuador	171	+ San Marino	172-1877
+ El Salvador	181	+ Singapore	800-0877
+ Finland	9800-01-0284	Spain	900-99-0013
+ France	1950087	+ Sweden	020-799-011
+ Germany	0130-0013	+ Switzerland	155-9777
+ Guatemala	195	Taiwan	080-14-0877
Hong Kong	008-1877	+ Thailand	001-999-13-877
+ Hungary	00800-01-877	United Kingdom	0800-89-0677
Indonesia	00-801-15	+ Vatican City	172-1877
Ireland	1-800-65-2001	Venezuela-English	800-1111-0
+ Israel	177-102-2727	Venezuela-Spanish	800-1111-1
+ Italy	172-1877		

*Use for second tone. *Public phones may require coin or card. *Dedicated phones in international airports and major hotels. *Western portion only. *From 50¢ phones, cash tolls apply. *For more information, call 1-800-877-1092. *Access to most phones. *FISCARD and other cards only. *Use for a Sprint operator (later the 1000) to reach customer service from any of these countries, dial the same Country Access Number.

Sprint.
Not just another phone company.
All trademarks are property of their respective owners. © 1992 Sprint Communications Company LP.

INTERNATIONAL Herald Tribune

Progress on Warming

Despite all its weaknesses and ambiguities, the global warming treaty finally negotiated at the United Nations represents a significant advance for good environmental policy. Legally, it does not bind anyone to do anything specific. But it does more than simply make it possible for President George Bush to go to the United Nations conference in Rio de Janeiro next month. It will fundamentally change the politics of this vehemently contested subject.

Lean on Croatia, Too

Warring Serbs and Croats have managed to agree about one thing in Bosnia: to carve it up. Their cynical deal not only dismembers a newly independent state but also leaves Muslim Slavs, the republic's largest communal group, to fend for themselves in small enclaves. Prolonged strife is inevitable. The United States and Europe cannot countenance that result. In an effort to preserve peace, they need to insist on keeping Bosnia intact.

War Democrats, 1992

There is no blaming unreconstructed Cold Warriors in the Pentagon or the administration now. It is Democrats in Congress who are throwing away the future to protect the past. By insisting on spending billions to build unneeded weapons, they are protecting a few defense jobs but retarding the healthy development of as many permanent, nondefense jobs as they are propping up outmoded producers, they are keeping resources from flowing to products that America needs and the world wants.

The Savimbi Affair

Jonas Savimbi, the Angolan tribal leader who became Washington's favorite African insurgent of the 1980s, is coming under increasing suspicion of being a sadistic killer of colleagues he regarded as a political threat. In a widely publicized case, he has released a report blaming two high-level defectors from his UNITA movement for murdering his former representative in Washington, Pedro "Tito" Chinguiri, a close relative and their families just within the past year. But much of the emerging evidence points to his own responsibility for their and others' deaths.

INTERNATIONAL HERALD TRIBUNE

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen

LEE W. HUBNER, Publisher

JOHN VINOGRAD, Executive Editor • WALTER WELLS, News Editor • SAMUEL APT, KATHERINE KNORR and CHARLES MITCHELLMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages • REGINALD DALE, Economic and Financial Editor • RENÉ BONDY, Deputy Publisher • RICHARD H. MORGAN, Associate Publisher • JUANITA I. CASPARI, Advertising Sales Director • ROBERT FARRÉ, Circulation Director, Europe

Democracy Needs to Improve On the Nation-State

By Flora Lewis

PARIS — As ex-Communist states struggle to establish democracy, more and more voices in the West complain that it isn't working properly in their countries. Most governments in Western Europe are weak at the moment. Vocal minorities denounce the Treaty of Maastricht to establish a European union as a step to undermine the right of self-rule.

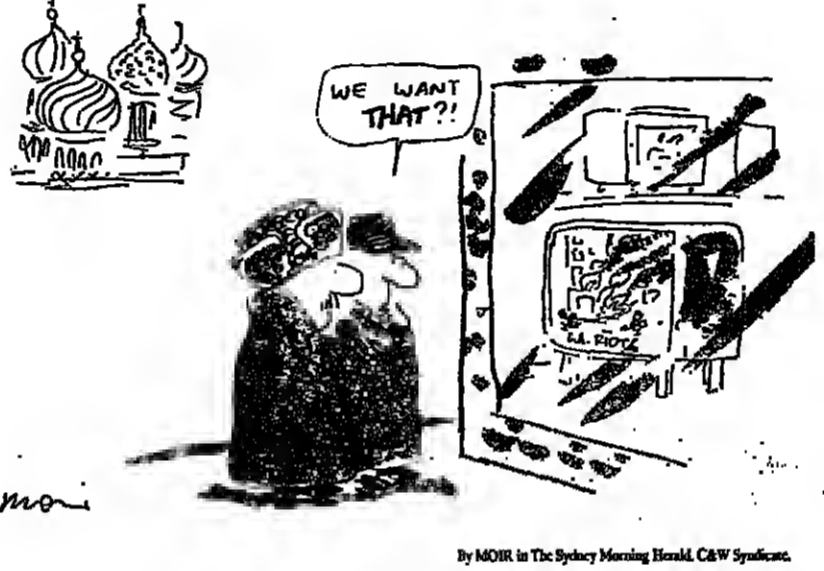
warnings about the dire threat to nationhood, the first saying that France will lose the capacity to protect its workers against free-wheeling capital and the second that it will lose its identity and be run by "Euro-federalists," a typically snide Le Pen play on words.

If Politics Doesn't Help Working People It Isn't Democracy

By William Greider

WASHINGTON — In the last two weeks the most forlorn faces on American television screens have not been those of welfare mothers or bewildered children but of the people who represent a much larger segment of neglected Americans — working-class citizens of all races who have been orphaned by politics.

actual ladder of wages facing workers in the economy. The debate focuses on the hardest cases of poverty but ignores the millions who live in the same blighted neighborhoods.



By MOHR in The Sydney Morning Herald, C&W Syndicate.

The Time Is Right for Washington to Suspend Nuclear Testing

By Jim Hoagland

WASHINGTON — Out of revolution in Russia and the electoral collapse of the Socialist Party in France comes an opportunity for George Bush to do the right — and politically useful — thing with a single stroke: He should suspend U.S. nuclear testing for the rest of 1992.

By joining Russia and France, the United States would bring the force of example to bear on the other declared nuclear powers, Britain and China, to forgo tests this year. Countries about to cross the nuclear threshold should then be deterred by the big power example.

A Manhattan Project II Against Nuclear Weapons

By Daniel Ellsberg

WASHINGTON — The events of the last nine months have created conditions that make 1992, the 50th anniversary of the Manhattan Project, just the time to launch a very different version of the original. Call it Manhattan Project II, aimed to undo the legacy of the first as completely as possible: to isolate nuclear weapons and the danger of nuclear war to near zero by the end of the century.

dependent States and most of the non-nuclear states of the world in condemning threats to initiate nuclear attack. And America should join the 32 countries in the United Nations that in 1981 declared a complete first use ban on nuclear weapons — the gravest crime against humanity.

test ban signifies a freezing of tested technology in place. We have done significantly more testing than anyone else, and a ban would maintain the lead we have developed.

for ecologist parties in recent local elections. The Socialists fell to 13 percent in the poll.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Tranquil Czar BERLIN — There have been fewer warlike rumors in the air this spring. The German Emperor William II is peaceful. Czar Alexander III is prepared to break the peace. If neither of these sovereigns gives the signal for combat, we may be pretty sure that no one else will. Those who know the Czar say that at heart he is a far from martial monarch. He had all the campaigning that he cared for in the Turkish war. He is not fond of riding, and his ideal is both tranquil and domestic. Even if he wished to stir up strife with Germany it would be hard to do so in the face of the present moderation of the German Sovereign.

1917: Reluctant Recruits PARIS —The Belgian Government states that all males aged between 15 and 65 years in the province of Luxembourg are being deported to work in the frontier districts of France and Germany. A census is also being tak-

Join us...

INTERNATIONAL MANAGER
Tuition Price-Fixing Case
Isn't Academic for MIT

By Peter Passell
New York Times Service
NEW YORK — Is it permissible to fix prices in pursuit of a good cause? If so, who gets to decide which causes are good enough? These questions, rarely joined outside law school classrooms, are the nub of a federal antitrust suit against the Massachusetts Institute of Technology that is set for trial in June.

Last year the Justice Department charged that the eight Ivy League universities and MIT had fixed the "price" of scholarship benefits by using a common formula for calculating financial need and agreeing not to offer scholarships based on merit. Without admitting guilt, the Ivies consented to abandoning the practice. But MIT, angered by the attack on its reputation and worried that a settlement would inspire private antitrust suits by aggrieved students, decided to go to court.

There is no real argument over the facts. MIT was indeed one of 23 elite colleges that met each year to hammer out a common student policy. Nor is there much dispute over some of the consequences. The need-based formula spread aid to a large number of students. In MIT's case, \$20 million was budgeted to offset all or part of the tuition of some 60 percent of the undergraduates. The agreement also eliminated the temptation to bid for the most desirable candidates for admission — namely, minority students with good prospects, and exceptionally gifted students.

But beyond this point, MIT cannot imagine why the antitrust division cares how a nonprofit institution with a proud record of academic excellence and racial diversity chooses to distribute its charity. The government, for its part, sees MIT and the Ivies as businesses that have increased fees to customers almost twice as fast as consumer prices have risen over the last two decades.

WHEN THE SUIT was announced in May 1991, then Attorney General Dick Thornburgh asserted that students were entitled to price competition — "just as they would in shopping for any other service." What other business, countered MIT, would not even try to recover its expenses from the customers? Full tuition, the university notes, is just half the \$30,000 average cost of a year's education.

The one place where the argument is joined is over the impact of collusion on the cost of attending one of the schools involved. The Justice Department's economic consultant, Keith Lefler of the University of Washington, argues that some of the savings achieved in the absence of competitive bidding for students surely must have been diverted to other uses — anything, say, from faculty salaries to earplugs for administrators' offices.

But MIT's consultant, Dennis Carlton of the University of Chicago, argues that the elite 23 never used their market power to such selfish ends. In his analysis of the sources of variation in average net tuition — posted fees less financial aid — among some 225 colleges during the late 1980s, various measures of academic quality, exclusivity and regional income seemed to have a large influence on college charges. By contrast, membership in the group that colluded on scholarship aid mattered not at all.

In the view of Lawrence White, an economist at New York University's Stern School of Business, the statistical analysis is almost beside the point. Suppose the Big Three automakers colluded to raise prices on luxury cars, and pledged to plow the profits into something deemed valuable — say, a cheap, fuel-efficient Toyota-buster. Would we want the Justice Department to look the other way, Mr. White asks.

Nonetheless, a loss in court could cost MIT dearly if students followed with suits to recover part of their tuition. And if there is one thing almost everyone who has followed this case agrees on, it is that the universities should not be penalized for past aid policies that were never hidden from the government.

CURRENCY RATES

Table with columns for Cross Rates, Other Dollar Values, and Forward Rates. Includes sub-tables for Eurocurrency Deposits and Key Money Rates.

INTEREST RATES

Table with columns for Eurocurrency Deposits and Key Money Rates. Includes sub-tables for U.S. Money Market Funds and GOLD.

Pat Robertson Takes UPI Into His Fold
Journal Editor Resigns

By Lawrence Malkin
International Herald Tribune
NEW YORK — United Press International, the U.S. wire service that went into bankruptcy protection as the newspaper business changed, came under the spell Wednesday of Pat Robertson, the most successful political televangelist in the United States.

UPI's journalists wanted to hear whether their new owner, an arch-conservative who sought the Republican presidential nomination four years ago, planned to use the wires for news or propaganda.

Kyodo News Service of Japan, UPI's largest client, said it was reconsidering its contract. Atsuo Kaneo, director of Kyodo's international department, said "I don't believe we share the same philosophy as regards reporting."

But despite the hope Mr. Robertson expressed after sealing the \$6 million deal that it might provide an opportunity for the Americans, he has been a shrewd businessman.

He has become a multimillionaire by profitably managing extensive media properties, including the Christian Broadcasting Network, a Florida radio network and the Family Channel.

WASHINGTON — Norman Pearlstine, who helped build The Wall Street Journal into a wide-ranging newspaper, resigned as executive editor on Wednesday to form his own media company.

Mr. Pearlstine presided over a great expansion in the 1980s as the Journal supplemented its nuts-and-bolts business news with coverage of advertising, legal affairs, personal finance, technology and other subjects.

The Journal's advertising revenue has plummeted in the last two years, prompting the paper to lay off some employees. But Mr. Pearlstine said the economic picture was beginning to brighten.

Mr. Pearlstine did not give details of his plans after the resignation, which is effective June 30. He will remain a consultant to the Journal on several projects, including Smart Money, a personal finance magazine that Dow Jones has been developing with Hearst Corp.

Mr. Robertson emerged as the surprise bidder for UPI at an auction held Tuesday by U.S. Bankruptcy Judge Francis Conrad in Rutland, Vermont, who has been holding creditors at bay with claims totaling more than \$60 million accumulated over years of losses.

Virgin Aims for a Los Angeles Record

By Agis Salpukas
New York Times Service
NEW YORK — Richard Branson, the 41-year-old British entrepreneur, says he plans to open the largest record store in Los Angeles next fall in the first U.S. venture for his fast-growing Virgin Megastore.

Mr. Branson, in an interview, also gave details of his plans to run special trains on tracks owned by British Rail to feed the London flights of his airline, Virgin Atlantic Airways.

He said the British government had already approved the right for his company to lease tracks from the government-owned railroad and set up a competing service. He added that he was talking with Electra Investment Trust PLC, a large investment group in Britain, to help with the financing.

The rail service, he said, would help feed Virgin's expansion to new destinations including Johannesburg, Chicago and San Francisco.

Of the new Los Angeles store, Mr. Branson said: "It will be three times as big as that of our nearest competitor," and will be located in a shopping mall on Sunset Boulevard. The store will have 30,000 square feet (2,790 square meters) of space, compared with the 10,000 square foot Los Angeles store of his major rival, HMV, a major British retailer also known as His Master's Voice.

The Virgin Megastore division has 30 stores in Britain, the Continent, Australia and Japan. Founded in 1971 when Mr. Branson was 20 years old, the Megastore group has expanded rapidly in the last two years, with most of the growth in Europe and the Far East.

Its store in Paris, on the Champs-Elysees, has more than \$125 million a year in revenue. Mr. Branson said.

As with his other stores, Mr. Branson said, the one in Los Angeles will consist of smaller shops specializing in different styles of music.

Icahn Predicts Survival For Smaller Airlines

Compiled by Our Staff From Dispatches
NEW YORK — Major airlines are adding too much capacity as passenger miles decline, while smaller airlines such as TWA are taking steps to make operations more efficient, TWA Chairman Carl C. Icahn said Wednesday.

Mr. Icahn said the recent fare cuts by major airlines were intended to put smaller airlines out of business, but he said TWA would survive. Its strategy is to establish flights from smaller hubs and offer lower fares.

Separately, Continental Airlines said first-quarter profit totaled \$7.1 million, compared with a net loss of \$194.3 million a year earlier.

These results demonstrate the strides Continental has taken while reorganizing, said Robert R. Ferguson, chief executive.

It will also sell books and games and have a restaurant.

Mr. Branson said the trains feeding his London flights would be patterned after the service on Virgin Atlantic planes, having such amenities as computer games in seats, stand-up lounges and special food service provided by attendants.

Virgin Atlantic Airways has competed with the major airlines by offering business-class fares similar to first class but at business-class prices.

One of Mr. Branson's goals is to be able to provide express trains to London from such cities as Glasgow, Edinburgh and Newcastle, with travel times close to those available through current plane service in Britain.

Apple's Computer Revolution in a Pocket

By Mark Potts
Washington Post Service
WASHINGTON — The electronics industry is reeling a revolutionary new generation of inexpensive, pocket-sized computers that read handwriting and are expected to spawn a new multibillion dollar market within a few years.

Apple Computer Inc. is expected to announce the first of these new devices later this month and put it on sale early next year. The product, to be called Newton, will be controlled with an electronic pen rather than a keyboard, can exchange information with other computers by remote control and will even send faxes. The price: about \$700.

"I think the future looks really bright for these kinds of things," said Bill Lempsis, editor and publisher of Penvision, an industry newsletter. "They're going to be things that the average person is going to want to have."

already has signed such a deal with Sharp Corp. of Japan, which in turn reportedly will build Newtons for Apple, which is expected to introduce Newton at a press conference at the Consumer Electronics Show in Chicago at the end of this month, is declining to discuss details of the new product.

But those who have seen it say it is a radical departure in technology that could lead to a huge new source of sales and profits for the company.

The new mini-machine 'represents a marriage of computers, telecommunications and consumer electronics.'

EC Seeks to Tie Energy Tax to U.S. and Japan

By Tom Redburn
International Herald Tribune
PARIS — The EC Commission, seeking to bolster Europe's stature at the United Nations-sponsored Earth Summit next month, on Wednesday proposed imposing a tax on most forms of energy if the United States and Japan adopt similar measures.

The tax plan, which includes a wide variety of exceptions for energy-intensive industries, is supposed to be the centerpiece of Brussels's strategy to limit European Community emissions of carbon dioxide and other gases that contribute to global warming.

The proposal, adopted at a meeting in Strasbourg of the 17-member EC executive group, is subject to approval by the 12 EC governments.

The EC's environment commissioner, Carlo Ripa di Meana, said he hoped the tax proposal eventually would persuade the U.S. government to relax its opposition to the burning of fossil fuels and boosting energy efficiency to head off the risk of future cataclysmic changes in the global climate.

"I feel that a firm and clear-cut EC position may in the long term lead to a change in the American position," Mr. Ripa di Meana said. "It has an environmental movement, and it has the opportunity to reverse its position in the light of the EC decision to take action."

But U.S. government officials said the EC plan would have no effect in Washington.

"It won't put any pressure on us," Michael J. Boodin, the top White House economic adviser, said in an interview here. "We're going to continue with our approach of talking the problem very seriously, but not leading to any precipitous action. It would be just as foolish to radically restructure our economies unnecessarily as it would be to do nothing."

European environmental groups denounced Brussels's proposal as a sell-out to heavy industry, which waged a vigorous lobbying campaign to water down an earlier plan. Energy-intensive industries won backing from Martin Bangemann, the EC industrial affairs commissioner, who led the campaign on the grounds that unilateral action could make Europe less competitive against its industrial rivals elsewhere in the world.

"Our response is disappointment," said Karola Taschner of the European Environmental Bureau, a Brussels-based lobbying group. "Since the United States will not adopt such a tax, as everyone knows, then Europe will not either."

Hildrud Breyer, a Green Party member of the European Parliament from Germany, said the commission was "hiding behind" the other members of the Organization for Economic Cooperation and Development. "It's basically giving the United States a veto over the Community's environmental policy," she said.

"Environment Minister Klaus Topfer of Germany attacked the EC Commission proposal, saying it was a 'step back' from the Community's policy on protecting the atmosphere. Reuters reported from Bonn. Mr. Topfer said he would seek support from other EC environment ministers to go ahead with an EC energy tax without waiting for other countries."

European industrialists, however, breathed a sigh of relief. "We don't see how energy taxes can work in Europe without Japan and the United States doing the same thing," said an official at the EC.

The Carlyle Hotel
Discerning visitors to New York select The Carlyle, one block from Central Park, for its consistent excellence. Each guest accommodation has a dedicated line FAX, color cable TV, VCR, stereo and CD player. A new Fitness Center is available for our guests.

ACTIFINANCE INTERNATIONAL
Société d'Investissement à Capital Variable
2, boulevard Royal, LUXEMBOURG
R.C. LUXEMBOURG B-23776
Meilleurs, les actionnaires vont bientôt assister à L'ASSEMBLÉE GÉNÉRALE ANNUELLE qui se tiendra le 25 mai 1992 à 9 heures au siège social, 2, boulevard Royal, pour discuter sur l'état de la société.

INGERSOLL-RAND (CDRs)
The Board of Directors of Ingersoll-Rand has announced that shareholders of the Company on 19 May 1992 will be entitled to receive a 2 for 1 stock split of the company's common stock. Consequently the undersigned designated op. no. 77 of the CDRs for this purpose.

MARKET DIARY

Muddy Rate Picture Confuses Traders

NEW YORK — The stock market was thrown into confusion on Wednesday by the Federal Reserve Board's interest-rate intentions...

The bond market ended little changed, with the yield on the bellwether 30-year Treasury bond steady at 7.86 percent.

Among active OTC issues, Arkansas Bell closed at its initial offering price of 14 on more than 9.3 million shares traded.

RECOVERY: More Modest Signs

downward like the one of March. "If you don't like the numbers come back in a month," said...

The dollar, which opened at 1.6165 DM and jumped to 1.6222 DM by midday, retreated to 1.6093 DM at the close...

The dollar also closed at 1.4810 Swiss francs, down from 1.5039 on Tuesday, and at 5.4500 French francs...

At the headquarters of the Christian Broadcasting Network in Norfolk, Virginia, a spokeswoman said...

But as newspapers became more sophisticated, they favored the syndicated services of the great American newspapers...

UPI will not disclose the number of its remaining client newspapers.

At the headquarters of the Christian Broadcasting Network in Norfolk, Virginia, a spokeswoman said...

But as newspapers became more sophisticated, they favored the syndicated services of the great American newspapers...

UPI will not disclose the number of its remaining client newspapers.

At the headquarters of the Christian Broadcasting Network in Norfolk, Virginia, a spokeswoman said...

But as newspapers became more sophisticated, they favored the syndicated services of the great American newspapers...

UPI will not disclose the number of its remaining client newspapers.

At the headquarters of the Christian Broadcasting Network in Norfolk, Virginia, a spokeswoman said...

But as newspapers became more sophisticated, they favored the syndicated services of the great American newspapers...

UPI will not disclose the number of its remaining client newspapers.

At the headquarters of the Christian Broadcasting Network in Norfolk, Virginia, a spokeswoman said...

But as newspapers became more sophisticated, they favored the syndicated services of the great American newspapers...

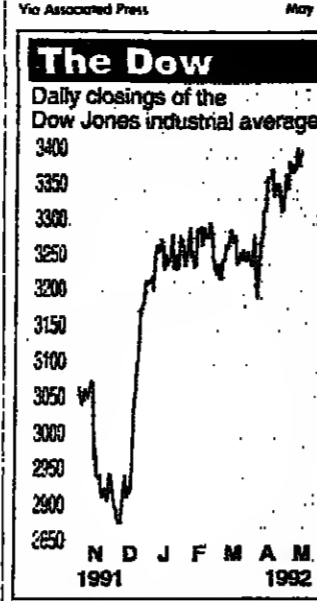


Table with columns: Vol., High, Low, Last, Chg. for NYSE Most Actives.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Most Actives.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Most Actives.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Diary.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Diary.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Diary.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Diary.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Diary.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Diary.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Diary.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary.

Table titled 'Dow Jones Averages' with columns: One, High, Low, Last, Chg.

Table titled 'Standard & Poor's Indexes' with columns: Nigh, Low, Close, Chg.

Table titled 'NYSE Indexes' with columns: Nigh, Low, Close, Chg.

Table titled 'NASDAQ Indexes' with columns: Nigh, Low, Close, Chg.

Table titled 'AMEX Stock Index' with columns: High, Low, Close, Chg.

Table titled 'Dow Jones Bond Averages' with columns: Class, Close, Chg.

Table titled 'Market Sales' with columns: NYSE 4 a.m. volume, NYSE prev. close, NASDAQ 4 a.m. volume, etc.

Table titled 'N.Y.S.E. Odd-Lot Trading' with columns: Buy, Sell, Short.

Table titled 'S&P 100 Index Options' with columns: Call, Put, May 13.

Table titled 'NYSE Most Actives' with columns: Vol., High, Low, Last, Chg.

Table titled 'AMEX Most Actives' with columns: Vol., High, Low, Last, Chg.

Table titled 'NASDAQ Most Actives' with columns: Vol., High, Low, Last, Chg.

Table titled 'NYSE Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'AMEX Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'NASDAQ Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'NYSE Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'AMEX Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'NASDAQ Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'NYSE Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'AMEX Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'NASDAQ Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'NYSE Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'AMEX Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'NASDAQ Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'NYSE Diary' with columns: Vol., High, Low, Last, Chg.

Table titled 'EUROPEAN FUTURES' with columns: Close, High, Low, Prev. Close.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Table titled 'COCA COLA IPO' with columns: Class, Close, Chg.

Time Refinances Most Bank Debt NEW YORK (UPI) — Time Warner Inc. said Wednesday a consortium of banks led by Bankers Trust and Chemical Bank had agreed to provide a \$6.2 billion loan to its newly formed Time Warner Entertainment subsidiary.

Managers Acquire UA Theater Chain DENVER (UPI) — Tele-Communications Inc. announced Wednesday it had sold United Artists Theatre Circuit Inc. — the largest U.S. movie chain — for \$680 million to a group of managers and Merrill Lynch Capital Partners Inc.

U.S. Car Sales Fell 0.3% in Early May DETROIT (NYT) — Sales of U.S.-made cars and light trucks fell 0.3 percent in early May, the industry reported Wednesday. But the sluggish results contained a hopeful sign for the Big Three U.S. automakers, which grabbed a bigger share from Japanese transplant producers.

Whittle to Focus on Electronic Media NEW YORK (AP) — Whittle Communications LP plans to cut its work force by 5 percent and focus on electronic rather than print media in response to slower corporate revenue growth, a source close to the company said Wednesday.

Carter Hawley Arranges Financing LOS ANGELES (UPI) — Carter Hawley Hale Stores Inc. said Wednesday it had received a commitment for \$800 million in post-bankruptcy financing.

U.S. FUTURES WHEAT (CBT) 5000 bu minimum dollars per bushel. May 14 140.50, May 15 140.50, May 16 140.50, May 17 140.50, May 18 140.50, May 19 140.50, May 20 140.50, May 21 140.50, May 22 140.50, May 23 140.50, May 24 140.50, May 25 140.50, May 26 140.50, May 27 140.50, May 28 140.50, May 29 140.50, May 30 140.50, May 31 140.50.

Table titled 'Metals' with columns: High, Low, Close, Chg.

Table titled 'Livestock' with columns: High, Low, Close, Chg.

Table titled 'Financial' with columns: High, Low, Close, Chg.

Table titled 'Stock Indexes' with columns: High, Low, Close, Chg.

Table titled 'Commodity Indexes' with columns: High, Low, Close, Chg.

Table titled 'Market Guide' with columns: High, Low, Close, Chg.

U.S. / AT THE CLOSE... Most Bank Debt... Warner Inc. said Wednesday...

Communism's Dirty Legacy... Cleanup Concerns Hamper New Investment

By Marlene Simons... Decades of unbridled pollution under communist governments are beginning to...

Eastern Europe as well as the former Soviet Union, highly toxic chemicals were routinely dumped into the soil, air and water...

Wire UA Theater Chain... Communications Inc. announced Wednesday...

Fell 0.3% in Early May... U.S. market closed 0.3 percent lower...

us on Electronic Media... Communications LP plans to use its focus on electronic...

Arranges Financing... Carter Hawley Hale Stores Inc....

Sainsbury Lifts Profit And Sales

Compiled by Our Staff From Dispatches... LONDON - J. Sainsbury PLC, Britain's biggest food retailer...

Solvay Data Underline Trouble With Plastics

BRUSSELS - Solvay SA, the Belgian chemicals company, released data on Wednesday...

Stock indexes... FTSE 100 Index, DAX, etc.

Commodity indexes... Wheat, Corn, Soybeans, etc.

Market Guide... Various market indicators and news.

EC Proposes More Competition in Mail Service

Compiled by Our Staff From Dispatches... STRASBOURG - The European Commission...

struggle between national post offices and private delivery companies...

scope of deregulation could create difficulties...

German Railroads to Post Wider Losses This Year

Compiled by Our Staff From Dispatches... BERLIN - Germany's two railroad companies, the Bundesbahn...

ENERGY: EC Proposes Tax Plan

(Continued from first finance page) European Round Table, a Brussels-based organization...

Investor's Europe

Table with columns for Exchange, Index, Wednesday Close, Pre-Week Close, % Change. Includes Frankfurt, London, Paris, Amsterdam, Brussels, etc.

Very briefly:

- Audi AG said sales rose 20.3 percent in the first four months... Peugeot SA said its first-quarter sales rose 10 percent...

Can Europe's Railways Follow U.S. in Freight?

By Don Phillips... ATLANTA - When United Parcel Service speaks the U.S. railroad industry listens...

of truck trailers or containers is cheaper, and in many markets faster, than movement by truck...

The trouble is that European railways are not ready. Some systems have different gauges...

France Proposes Equity Savings Plan

PARIS - The French government approved Wednesday a plan to create an equity savings plan aimed at small investors...

Euro Disney Decries Press 'Rumors'

PARIS - Euro Disneyland SCA, which operates the new amusement park east of Paris, Wednesday challenged what it called 'ill-wishing rumors'...

Advertisement for Treuhandanstalt. Includes logo, 'Invitation: PRE-QUALIFICATION for a tender of a Data Processing Service-Company', list of conditions, and a map of Germany with various cities marked.

NYSE

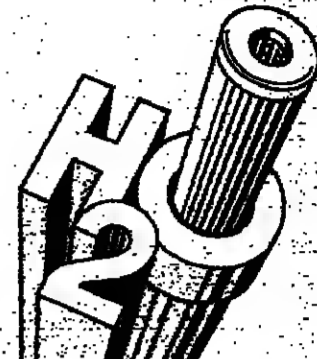
Wednesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

High	Low	Stock	Div	Yield	PE	Open	Close	Change
111 1/4	110 3/4	IBM	3.00	2.7%	11.5	110 3/4	111 1/4	+ 1/2
111 1/4	110 3/4	IBM	3.00	2.7%	11.5	110 3/4	111 1/4	+ 1/2
111 1/4	110 3/4	IBM	3.00	2.7%	11.5	110 3/4	111 1/4	+ 1/2

High	Low	Stock	Div	Yield	PE	Open	Close	Change
111 1/4	110 3/4	IBM	3.00	2.7%	11.5	110 3/4	111 1/4	+ 1/2
111 1/4	110 3/4	IBM	3.00	2.7%	11.5	110 3/4	111 1/4	+ 1/2
111 1/4	110 3/4	IBM	3.00	2.7%	11.5	110 3/4	111 1/4	+ 1/2

Drinking water... is safer with Ametek's filter housings and replacement cartridges that remove toxic chemicals and other impurities.

For current reports, write
AMETEK
P.O. Box 19301
Phoenix, Pennsylvania 19301



Herald Tribune
LIVING IN THE U.S.?
NOW PRINTED IN
NEW YORK
FOR SAME DAY
DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL
1-800-382-2884
(IN NEW YORK, CALL 212-752-3890)

SAFRA REPUBLIC HOLDINGS S.A.
Luxembourg

Dividend Payment
At the Annual General Meeting of Shareholders held in Luxembourg on May 13, 1992, it was resolved that a dividend of US\$ 2.00 per common share be payable for the year 1991.

The dividend will be payable from June 1, 1992 in respect of bearer shares at any one of the offices of the Company's paying agents on surrender of coupon No. 4.



The central source on fund investment.

- The first and only magazine to be created specifically for the professional fund marketplace.
 - IFI provides the information necessary for fully-informed fund investment decisions.
 - IFI offers the fund industry a forum for debating the key issues.
- Topics to be covered will include:
- Fund performance measurement
 - Financial regulation
 - Changes in investment patterns
 - Developments in fund administration
 - Viewpoints from industry leaders
 - Interviews with leading personalities

Herald Tribune
Return your order to: International Herald Tribune, Simon Osborn
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France
Or fax to (33-1) 46 37 21 33.

Please send me the 3 issues for 1992 of IFI for US \$95 (550 FF). That's 20% off the regular price if you respond by June 1.

Name _____
Company _____
Address _____
City/Code _____
Country _____

Payment is by check or credit card. 14-5-92

Check enclosed.
 Please charge by credit card:
 AMEX Visa Access

Card no. _____ Exp. date _____
Signature _____

Subscribe to the IHT. Here's what you get:

- ★ **SAVE up to 46%** off the newsstand price.
- ★ **RISK-FREE TRIAL PERIOD** If you are not fully satisfied, notify us within 4 weeks for a full refund. No questions asked.
- ★ **FREE BONUS ISSUES** see table below

Mail your order today or call us toll-free.
France: 05 437 437. Germany: 0130-848585.

Country/Currency	12 months + 2 months FREE	14 months newsstand rate + 1 month FREE	6 months + 1 month FREE	
Austria A. Sch.	5,800	3,180	3,200	
Belgium B.F.	13,000	20,200	7,100	
Denmark D.Kr.	3,400	4,732	1,900	
Finland F.Mk.	2,200	3,440	1,200	
France FF.	1,800	3,084	990	
Germany (incl. hand delivery)	D.M.	665	1,092	345
Greece Gr.	810	1,092	416	
Great Britain £	190	291	105	
Ireland Ir.£	65,000	91,000	36,000	
Italy Lit.	290	540	120	
Japan Yen	450,000	800,000	250,000	
Luxembourg Lfr.	13,000	20,200	7,100	
Netherlands H.	710	1,182	490	
Norway Nkr.	3,200	5,082	1,800	
Portugal Esc.	45,000	75,400	25,000	
Spain Ptas.	45,000	89,100	25,000	
— hand deliv. Madrid	Ptas.	55,000	89,100	27,500
Sweden (incl. hand delivery)	Skr.	2,900	4,380	1,600
Switzerland Sfr.	590	1,092	330	
Rest of Europe, N. Africa, former French Africa, Middle East	\$	630	345	
Rest of Africa, Gulf States, Asia	\$	780	430	

Yes, I want to start receiving the IHT (my payment is enclosed). This is the subscription term I prefer (check appropriate box):

12 Months (364 issues in all with 52 bonus issues).
 6 Months (182 issues in all with 26 bonus issues).

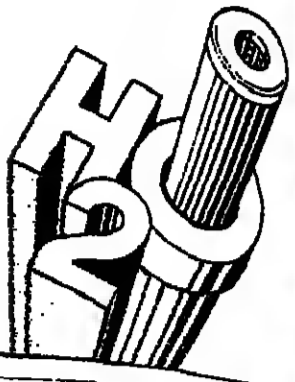
My check is enclosed (payable to the International Herald Tribune).
 Please charge my Credit Card: American Express MasterCard VISA Discover Club Eurocard Access

CARD ACCT. NO. _____
EXP. DATE _____ SIGNATURE _____
NAME: Mr. Ms. Mlle. M. FAMILY NAME _____
FIRST NAME _____
FORWARD ADDRESS: HOME BUSINESS _____
CITY/CODE _____
COUNTRY _____ 14-5-92

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Fax 33-1-46 37 06 51. Tel 33-1-46 37 93 61. The offer expires December 31, 1992, and is available to new subscribers only.

Handwritten signature

Drinking water... is safer with Ametek's filter housings and replacement cartridges that remove toxic chemicals and other impurities. For current reports, write AMETEK, Cochrane, Pennsylvania 19301



NYSE

Wednesday's Closing
Tables include the nationwide prices up to the closing on the street and do not reflect the market elsewhere. Via The Associated Press.

(Continued)

Table with multiple columns listing stock prices, including symbols like AAPL, IBM, and various market indices.

Table with multiple columns listing stock prices, including symbols like AMZN, BILLY, and various market indices.

Table with multiple columns listing stock prices, including symbols like AMZN, BILLY, and various market indices.

Large table with multiple columns listing stock prices, including symbols like AMZN, BILLY, and various market indices.

Large table with multiple columns listing stock prices, including symbols like AMZN, BILLY, and various market indices.

Large table with multiple columns listing stock prices, including symbols like AMZN, BILLY, and various market indices.

Large table with multiple columns listing stock prices, including symbols like AMZN, BILLY, and various market indices.

Large table with multiple columns listing stock prices, including symbols like AMZN, BILLY, and various market indices.

you get: % price. L PERIOD. tified. cks for a ons asked. LES. oll-free. 7-848585. Subscriptions and contact information.

LATIN AMERICA

THE NEW ECONOMIC CLIMATE

Madrid, July 21-22, 1992

A major conference co-sponsored by the International Herald Tribune Inter-American Development Bank and Argentina-Corporacion Bancaria de Espana

JULY 21

- 09.45 CHAIRMAN'S INTRODUCTORY REMARKS
- 10.00 LATIN AMERICA: THE SEA CHANGE IN ECONOMIC THINKING AND PLANNING
- 10.45 HOW THE NEW IDEAS ARE PROMOTING A MORE STABLE FORM OF GROWTH
- 12.15 Coffee
- 12.45 INVESTMENT IN LATIN AMERICA: BETTER OFF AND BACK IN FASHION
- 14.15 Lunch
- 15.00 COMBINING ENVIRONMENTAL PROTECTION AND SUSTAINABLE DEVELOPMENT
- 17.00 ROUND TABLE: LATIN AMERICA'S PRIVATIZATION PROGRAMS

JULY 22

- 09.30 WHY FOREIGN COMPANIES ARE LOOKING AGAIN AT LATIN AMERICA
- 10.45 LATIN AMERICAN INTEGRATION: A RENEWED CATALYST FOR COOPERATION
- 12.00 Coffee
- 12.20 ADJUSTMENT MEASURES: GETTING THE SOCIAL BALANCE RIGHT
- 13.15 LATIN AMERICA STOCK MARKETS: THE EMERGENT STARS
- 14.15 CONCLUSIONS OF THE CONFERENCE
- 14.30 Lunch
- 16.30 Close of conference

REGISTRATION INFORMATION: The fee for the conference is \$295.00. This includes lunches, the cocktail reception and all conference documentation. Fees must be paid in advance and will be refunded less a \$50.00 cancellation charge for any cancellation received in writing on or before July 8, after which time we regret there can be no refund. Substitutions can be made at any time.

REGISTRATION FORM: To register for the conference, please complete the form below and send it to: Jane Blackmore, International Herald Tribune, 63 Long Acre, London WC2E 9JH, England. Tel: (44 71) 836 4802. Fax: (44 71) 836 0717. 14-592

Conference Location: Palace Hotel, Plaza de las Cortes 7, 28014 Madrid. Tel: (34 1) 429 75 51. Fax: (34 1) 429 26 26. To reserve accommodation, please contact Luz Diaz in the reservations department. Please notify the hotel that your reservation is in connection with the International Herald Tribune conference.

Herald Tribune ARGENTARIA

AMEX

Wednesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

12 Month	High	Low	Div	Yield	PE	High	Low	12 Month	High	Low	12 Month
10	100	95	1.00	4.00	25	100	95	100	100	100	100
11	105	100	1.05	4.05	25	105	100	105	105	105	105
12	110	105	1.10	4.10	25	110	105	110	110	110	110
13	115	110	1.15	4.15	25	115	110	115	115	115	115
14	120	115	1.20	4.20	25	120	115	120	120	120	120
15	125	120	1.25	4.25	25	125	120	125	125	125	125
16	130	125	1.30	4.30	25	130	125	130	130	130	130
17	135	130	1.35	4.35	25	135	130	135	135	135	135
18	140	135	1.40	4.40	25	140	135	140	140	140	140
19	145	140	1.45	4.45	25	145	140	145	145	145	145
20	150	145	1.50	4.50	25	150	145	150	150	150	150

12 Month	High	Low	Div	Yield	PE	High	Low	12 Month	High	Low	12 Month
21	155	150	1.55	4.55	25	155	150	155	155	155	155
22	160	155	1.60	4.60	25	160	155	160	160	160	160
23	165	160	1.65	4.65	25	165	160	165	165	165	165
24	170	165	1.70	4.70	25	170	165	170	170	170	170
25	175	170	1.75	4.75	25	175	170	175	175	175	175
26	180	175	1.80	4.80	25	180	175	180	180	180	180
27	185	180	1.85	4.85	25	185	180	185	185	185	185
28	190	185	1.90	4.90	25	190	185	190	190	190	190
29	195	190	1.95	4.95	25	195	190	195	195	195	195
30	200	195	2.00	5.00	25	200	195	200	200	200	200

12 Month	High	Low	Div	Yield	PE	High	Low	12 Month	High	Low	12 Month
31	205	200	2.05	5.05	25	205	200	205	205	205	205
32	210	205	2.10	5.10	25	210	205	210	210	210	210
33	215	210	2.15	5.15	25	215	210	215	215	215	215
34	220	215	2.20	5.20	25	220	215	220	220	220	220
35	225	220	2.25	5.25	25	225	220	225	225	225	225
36	230	225	2.30	5.30	25	230	225	230	230	230	230
37	235	230	2.35	5.35	25	235	230	235	235	235	235
38	240	235	2.40	5.40	25	240	235	240	240	240	240
39	245	240	2.45	5.45	25	245	240	245	245	245	245
40	250	245	2.50	5.50	25	250	245	250	250	250	250

NASDAQ

Wednesday's Prices
NASDAQ prices as of 4:00 P.M. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month	High	Low	Div	Yield	PE	High	Low	12 Month	High	Low	12 Month
41	255	250	2.55	5.55	25	255	250	255	255	255	255
42	260	255	2.60	5.60	25	260	255	260	260	260	260
43	265	260	2.65	5.65	25	265	260	265	265	265	265
44	270	265	2.70	5.70	25	270	265	270	270	270	270
45	275	270	2.75	5.75	25	275	270	275	275	275	275
46	280	275	2.80	5.80	25	280	275	280	280	280	280
47	285	280	2.85	5.85	25	285	280	285	285	285	285
48	290	285	2.90	5.90	25	290	285	290	290	290	290
49	295	290	2.95	5.95	25	295	290	295	295	295	295
50	300	295	3.00	6.00	25	300	295	300	300	300	300

12 Month	High	Low	Div	Yield	PE	High	Low	12 Month	High	Low	12 Month
51	305	300	3.05	6.05	25	305	300	305	305	305	305
52	310	305	3.10	6.10	25	310	305	310	310	310	310
53	315	310	3.15	6.15	25	315	310	315	315	315	315
54	320	315	3.20	6.20	25	320	315	320	320	320	320
55	325	320	3.25	6.25	25	325	320	325	325	325	325
56	330	325	3.30	6.30	25	330	325	330	330	330	330
57	335	330	3.35	6.35	25	335	330	335	335	335	335
58	340	335	3.40	6.40	25	340	335	340	340	340	340
59	345	340	3.45	6.45	25	345	340	345	345	345	345
60	350	345	3.50	6.50	25	350	345	350	350	350	350

REACHING THE EUROPEAN LEADERSHIP

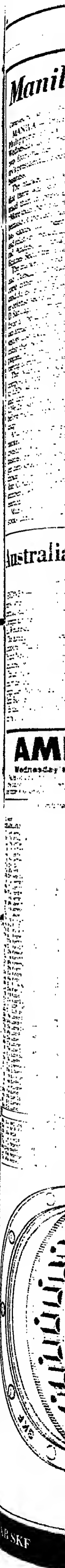
Government Political Leaders*

- International Herald Tribune
- Financial Times
- Wall Street Journal/Europe
- USA Today
- The Economist
- Time
- Newsweek
- Business Week
- Forbes
- National Geographic
- Scientific American
- International Management

Continental European Government and political leaders... International Herald Tribune... any other international publication.

International Herald Tribune

Handwritten signature: J. J. J.



ASIA/PACIFIC

Manila Markets Like Front-Runners

Manila — Prices soared on Philippine stock exchanges Wednesday as investors saw the two front-runners in the congressional elections as probable winners...

Bank Chief Quits in Protest

MANILA — President Corason C. Aquino on Wednesday accepted the resignation of the president of the Philippine National Bank, who charged the government was trying to overdraw its checking accounts to help its favored candidate in the country's presidential election...

Visit From China Gives Early Lift to Hong Kong — News that the governor of China's booming Guangdong province will make a first-ever visit to Hong Kong cheered the colony's business community on Wednesday...

Visit From China Gives Early Lift to Hong Kong

HONG KONG — News that the governor of China's booming Guangdong province will make a first-ever visit to Hong Kong cheered the colony's business community on Wednesday...

Investor's Asia

Table showing stock indices for Hong Kong, Singapore, and Tokyo. Includes columns for Exchange, Index, Wednesday Close, Previous Close, and % Change.

Very briefly:

- Nippon Telegraph & Telephone Corp. may consider measures including bonus share issues and higher dividends in an effort to support its sagging stock price...

Australian Air Considering a Foreign Alliance

SYDNEY — Australian Airlines, the government-owned domestic carrier, would like to fly internationally but may opt for an alliance with a foreign airline to ease costs, an airline official said Wednesday...

"Perhaps the best way for us to expand would be to strike some kind of alliance with an international carrier whose resources we could use on international routes," Mr. Schaap said...

Australian Airlines could be flying to New Zealand within a year and to other offshore markets in two years, Mr. Schaap said, but he added that the airline would not expand for expansion's sake.

Sega Settles Patent Case

TOKYO — Sega Enterprise Ltd., a major Japanese amusement equipment maker, said Wednesday it had agreed to pay 5.71 billion yen (\$43 million) to an American inventor for infringing his patent...

H.K. Firm Plans China Car Complex

HONG KONG — Chain Tai International Ltd. of Hong Kong plans to develop a \$2 billion auto and auto-parts complex on Lang Chi Island, off China's southeastern province of Fujian, the company's general manager, George Shih, said Wednesday...

AMEX Wednesday's Closing. Table listing various stocks and their closing prices.

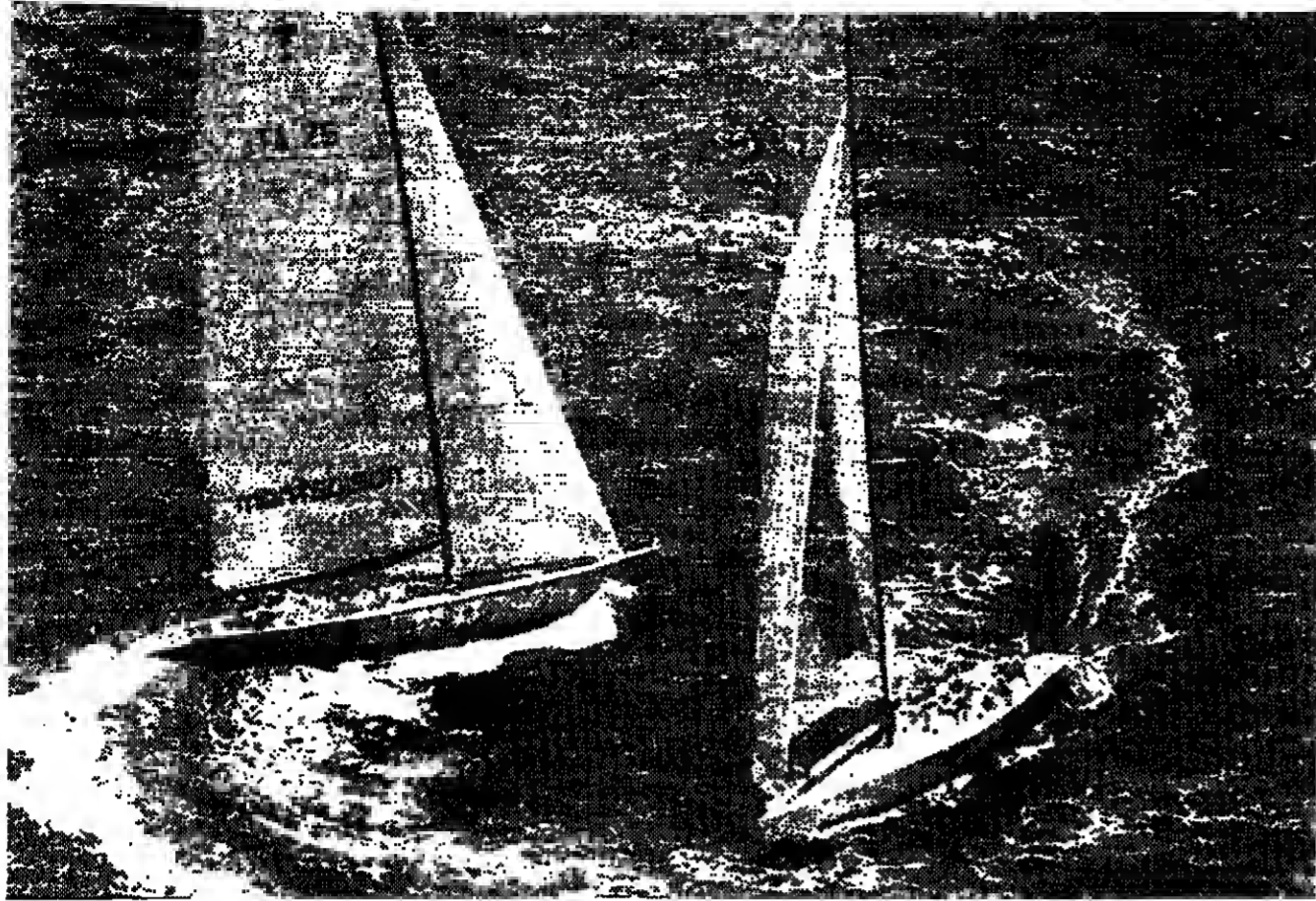
Table listing various stocks and their closing prices, continuing from the AMEX section.

Table listing various stocks and their closing prices, continuing from the AMEX section.

Table listing various stocks and their closing prices, continuing from the AMEX section.

Advertisement for SKF bearings. Features an image of a bearing and the text: 'Flight path for tomorrow. The world leader in rolling bearings... SKF is able to meet the bearing needs of industry worldwide...'

SPORTS AMERICA'S CUP



Il Moro di Venezia, left, and America³ circling for position at the start of the race; America³ got a quick start and never looked back.

Flawless America³ Crew Grabs 2-1 Lead

By Barbara Lloyd
New York Times Service

SAN DIEGO — Bill Koch's America³ dominated the third America's Cup yacht race from the start, over giving Paul Cayard and his Il Moro di Venezia crew the opportunity to pass.

America³ won the match Tuesday by 1 minute, 58 seconds, to move to a 2-1 lead in the best-of-seven-race series. But the victory did not come without intimations of a psychological challenge from the Italian team.

As so often happens in the America's Cup matches here, when competition on the race course turns predictable, the sparring on shore kicks in like a squall at the end of a sea breeze.

"That happened in the challenges trials when, amid complaints from the Italian team, New Zealand toppled from a 3-1 lead to a 3-5 loss. And on Tuesday, it appeared

that Italy might again resort to a technical protest.

Il Moro raised a red protest flag after an ESPN cameraman in the water, who was taking a video of a mark-rounding, drifted outside the mark and into the path of the approaching yachts. ESPN announcers said their diver wanted to be on the inside of the turn, but a strong current in the area appeared to have pushed him outside the mark.

Cayard was expected to claim that he had to sail around the scuba diver to clear the buoy. But once the race was over, the Italians withdrew their protest flag.

As if a gentleman's agreement had been signed before the gun signaled the start, Il Moro sailed off to the right side of the course, while America³ seemed content to go to the left.

It was a critical call for America's starting helmsman, Dave Delbenbaugh. Within 15 minutes of the

two yachts crossing the line, it was clear that America³ had made the right choice.

The wind, which had started out at 9 knots from the west, was shifting to the left, favoring the Koch team. The tactic gave America³ the chance to sail unfettered to the first mark, which it rounded 47 seconds ahead of Il Moro.

Although the Koch boat lost a few seconds in the downwind leg, America³ maintained its substantial lead. As the winds picked up to nearly 11 knots, the American yacht continued to look strong as the sparring partners made their way through the next six legs.

"Our crew work was flawless," Koch said.

It was an important day for the Koch team. Having lost to Il Moro on Sunday by three seconds, the America³ team needed the lift in morale that only a quick victory could offer. The crew had made

several mistakes in Sunday's race, a match that Cayard forced them to sail on the defensive.

Even Cayard conceded this week that America³ is "the fastest boat in town." But the advantage, Cayard said, came from Koch's ability to build a new boat later than any of the challengers could because of separate rules for cup defenders and challengers.

The eight original challengers each had to settle on their final boat design by Jan. 24. The defenders had the luxury of building a new boat as late as they could and still compete in the trials.

"In the case of America³, this gives them a two-month design advantage," Cayard said. "There are a lot of good ideas in America³ that are taken from observations that the syndicate has made of all the challengers, and probably Stars & Stripes, and even their own boats."

Draw Wins Ajax First UEFA Cup

The Associated Press

AMSTERDAM — Ajax Amsterdam won its first UEFA Cup title Wednesday by holding Torino to a scoreless draw in the second leg of the European soccer tournament's final round.

The Dutch club became the second to win all three of Europe's pro club soccer titles after Italy's Juventus.

Neither team managed to penetrate the other's defense effectively in a tense, action-packed game.

Ajax and Torino played to a 2-2 draw in the first leg two weeks ago in Delle Alpi Stadium in Turin. But Ajax earned the victory then because away goals count more when there is an aggregate tie in the tournament's two-stage matches.

Wednesday's final was played in front of a sell-out crowd of 42,000 in Olympic Stadium.

Ajax applied all of its notorious offensive power, but Torino's defense proved strong enough to withstand all the Dutch attacks.



The Amsterdam team played calmly and intelligently throughout, but missed the goal-scoring flair of Dennis Bergkamp, the Dutch league's top scorer, who was sidelined with the flu.

Preakness: Bruised Hoof, Bruised Ego

By Joseph Durso
New York Times Service

NEW YORK — One day after A.P. Indy was withdrawn from the Preakness with a bruised hoof, two days after Preakness and Roses was withdrawn with a sore ankle, Technology came back from a workout with a bruised hoof. This only a week or so after Arzoi had gone back to France with a bruised ego.

Sonny Hine, who brought Technology into prominence this spring with victories in the Florida Derby and the Tropical Park Derby, said he was not greatly concerned. He did acknowledge that the colt had thrown a shoe from the same foot while winning the Tropical Park Derby a month ago. And Hine will fit him with new shoes with felt padding for the Preakness this Saturday.

"I had a few moments of concern when we discovered the bruise," the trainer said Tuesday from Pimlico Race Course in Baltimore. "We detected it when he came in from the workout. It's on the outside of the left front hoof, probably from a stone. But he's walking very well, and his foot isn't sensitive to the touch. I was pleased with his work."

But Hine won't press his luck. He knows that Technology ran a dull 10th in the Kentucky Derby, three weeks after he had lost the shoe in Florida. So, he will send him into the Preakness with Jerry Bailey on his back and full new shoes with a light padding on his feet. As their racing fortunes ebb and flow, horses were shifting in and out of Pimlico.

Careful Gesture arrived from Calder in

Florida, and My Luck Runs North arrived from Keeneland in Kentucky. Both Lil E. Tee and Casual Lies, the two top finishers in the Kentucky Derby, arrived on Monday from Churchill Downs and both galloped at Pimlico on Tuesday morning.

Leroy Jolley's Conte di Savoia, the distance runner who was fourth in the Derby, galloped two miles easily. The lightly raced Canadian star, Alyceed, which has won three times in four starts, galloped a mile and three-quarters.

It appears that a full field of 14 will be entered Thursday, when post positions are drawn, and it seems likely that Lil E. Tee will be the favorite. After all, who won the Kentucky Derby that Atari was supposed to win?

BOOKS

A POT OF PAINT: Aesthetics on Trial in 'Whistler v. Ruskin'

By Linda Merrill. 419 pages. \$35. Smithsonian Institution Press, 470 L'Enfant Plaza, Room 7100, Washington, D.C. 20560.

Reviewed by Michael Dirda

IN 1878 Sir Cosmo Lytton's opened the Grosvenor Gallery, dedicated to contemporary art and largely supported by his wife's money. On the gallery's first morning some 7,000 people traipsed through. Among subsequent visitors to the inaugural show none was more influential than John Ruskin, going on 60 and the supreme cultural and social critic of Victorian England.

Ruskin praised the work of his disciple Edward Burne-Jones, but felt considerably less warmly about a clutch of "daubs" by that upstart American dandy, James McNeill Whistler. One work in particular, "Arrangement in Black and Gold: The Falling Rocket," exercised Ruskin to such a degree that he was led to complain about it in his widely read newsletter.

"I have seen, and heard, much of Cockney impudence before now; but never expected to hear a coxcomb ask two hundred guineas for flinging a pot of paint in the public's face."

Such vituperation could hardly surprise Whistler. Still, Ruskin's attack

clearly exceeded the bounds of criticism and Whistler decided to sue for damages. The resulting trial, a great media event, raised most of the issues about art in society that perplex us to this day.

The trial, its preparation and aftermath, form the centerpiece of "A Pot of Paint," by Linda Merrill, a curator at the Freer Gallery, home to one of the world's great Whistler collections. Exceptionally well designed, written with spirit and clarity, lavishly with illustrations, this is in general a book worthy of its subjects.

By the time Ruskin attacked Whistler, he had come to believe in "art economy." He maintained that "all economy begins in requiring and teaching every craftsman to give as much work as he can for his money." This issue led to the most famous exchange in the trial, when a lawyer snidely asked Whistler, "How long do you take to knock off one of your pictures?" The artist answered that it had taken him one or two days "to knock off" his "Nocturne in Black and Gold: The Falling Rocket." Then came the crucial question: Lawyer: "The labor of two days is that for which you ask two hundred guineas?" Whistler: "No, I ask it for the knowledge I have gained in the work of a lifetime."

That quickness characterized Whistler, known as much for his caustic wit as for his artistic work. (Oscar Wilde: "I wish I'd said that." Whistler: "You will, Oscar, you will.") At the trial Whistler espoused the view, then revolutionary, that a painting was about nothing but

itself, that it was simply a harmony or symphony of colors and its apparent subject completely incidental. After all, even his portrait of his mother bears the title "Arrangement in Grey and Black."

Ruskin never appeared at the trial — he pleaded illness — but his lawyer called on famous painters of the day to testify. Nevertheless, Whistler won his case, though granted only a derisory farthing for damages. The court costs and other debts bankrupted him. His supporters enthusiastically took care of all his bills.

Nothing was finally resolved, of course, not that it could be, and we continue to listen to both sides of this debate. Does art have a social or moral function? Or is it autonomous? Does it need to be pleasing? Does effort matter, or only finished product? How does one determine value? Such questions, and many more, are raised by the duel between Ruskin and Whistler; none, I hope, will ever be permanently settled.

Once an acolyte came up to Ruskin to tell him how much he enjoyed his writings. "I don't care whether you enjoyed them," shot back the social prophet and moralist, "did they do you any good?"

When a similarly enthusiastic admirer compared Whistler to Velázquez, the artist replied with typical modesty, "Why drag in Velázquez? You pay your money and you take your choice."

Michael Dirda is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

ON the diagrammed deal from the quarterfinal of the American Contract Bridge League's Spring Nationals in California, Andy Goodman held the South cards and reached three no-trump. West was convinced that South must hold the spade king, and made the passive lead of the heart ten.

South won the first trick with the heart jack, crossed to the club queen and led the diamond nine. This was covered with the ten, queen and king, and West led his remaining heart. South won with the ace, led a club to the king, uncovering the bad break, and led the diamond eight. East covered with the jack and South took the ace.

South now prayed that West held the diamond seven, and his prayers were answered. When he led that suit West had to win and open up spades, giving South 10 tricks.

After the lead of the spade queen, or the ace followed by the queen, South would have been able to win and enter dummy in clubs for a heart finesse. He could then have cashed heart winners and club winners, a strip-squeeze against West. If that player were to keep his diamond guard, a spade lead would end-play him and give South two diamond tricks at the finish.

NORTH (D)

♠ 5 4 2
♥ 10 8
♦ K 7 4
♣ A K Q 10 8

WEST

♠ A Q J 10 7 6 2
♥ 10 8
♦ K 7 4
♣ 3

EAST

♠ 3
♥ Q 9 8 5
♦ 10 7
♣ J 9 8 5 2

SOUTH

♠ K 9 8
♥ A J 3
♦ A Q 8 5 3
♣ 7 4

Neither side was vulnerable. The bidding: North East South West 1♣ Pass 1NT 2♣ Pass 3NT Pass

West led the heart ten.

DOONESBURY



JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MYOFA

UGAVE

BREEMM

TEXTENT

Print answer here:

Answers tomorrow

Yesterday's: JUMBLE: CUPON, NAVIL, IMPACT, QUITY Answer: What reaction does not mean "IN ACTION"

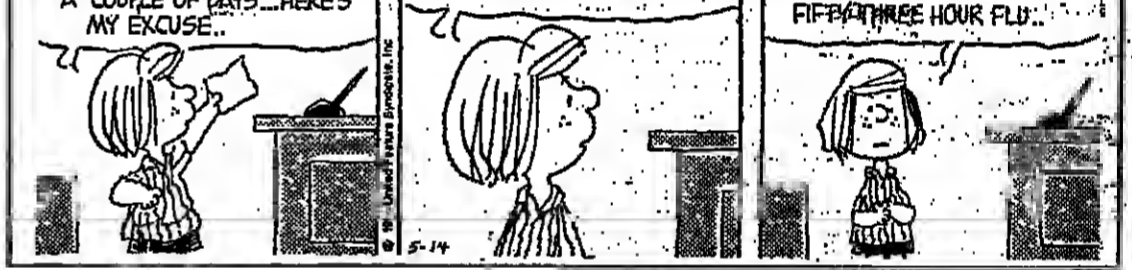
BLONDIE



REX MORGAN



PEANUTS



BEEBLE BAILEY



CALVIN AND HOBBES



WIZARD of ID



GARFIELD



DENNIS THE MENACE



ART BUCHWALD

Return to Sender

WASHINGTON — There are two significant elections this year. One is for president of the United States and the other more important one involves which image of Elvis Presley will appear on a new 29-cent postage stamp.



Buchwald

The contest was between the Thin Presley of yesteryear, likable and drug-free, and the Fat Elvis in the last days of his life — a mess of a man who, according to his opponents, would look as bad on a stamp as he did in real life.

They want to put an older person with credibility back on a postage stamp. Once you attach the Fat Elvis stamp you will never have to worry about your letter going to the wrong zip code again.

Supporters of the Thin Elvis ridiculed assertions that a Fat Elvis is what the country needs. One loyalist said, "We're predicting victory. The country doesn't want a burned-out president in the White House or a burned-out rock 'n' roll singer on a postage stamp."

Another told me, "The Fat Elvis people have spent millions of dollars trying to get their man elected. Every fat cat in America has been faxed."

As members of the public voted there was a tremendous amount of exit polling at post offices around the country. A lady said, "I voted for the thin one because Elvis was part of my youth. The fat one was part of my daughter's youth and I haven't talked to her in years."

A student told me, "This country needs a strong, heavy Elvis Presley on its stamp. The thin one looks like a bag of bones."

Another man said, "As far as I am concerned there is no difference between the Thin Elvis and the Fat Elvis. Neither of them did anything for off-track betting. Besides, whichever one they choose, the stamp will be out of date as soon as the postage rates go up."

Many people are curious as to how the election will be decided. First, there's the popular vote. If neither side gets a majority, the election will be declared deadlocked and then the House of Representatives will have to decide what picture to put on the stamp.

Pundits are predicting that if it is a tie, just one person is worthy of appearing on the stamp and that's Ross Perot. He may not be qualified to be president of the United States but the public believes that Perot, with all his money, is the only one who will suck once you lick him on the back.

All Not Quiet on Vienna's Cultural Front

By John Rockwell

VIENNA — The glamorous opening events of this year's Vienna Festival involved the two most prominent artists in the city's musical and theatrical life. Yet despite fervent cheers, both the Italian conductor Claudio Abbado, who bears the title music director of the city of Vienna, and the German stage director Claus Peymann have suffered attacks this season that seem virulent even by Vienna's standards of bitter artistic controversy.

Their bases at the Staatsoper and the Burgtheater, the most prestigious opera company and drama theater in the German-speaking world, have both been under siege. Never has Vienna's reputation as a nest of cultural vipers, or Austria's image as a land in which culture is fought over with a passion, been better illustrated.

At the opera, Abbado resigned in October as music director after the theater authority refused to renew the contract of the State Opera director, Claus Helmuth Dresch, and the subsequent regime said it was determined to de-emphasize high-quality, high-visibility premieres. Then on March 29, Dresch's successor, the popular baritone Eberhard Wachter, died of a heart attack.

The Burgtheater, meanwhile, has undergone months of agonizing controversy, including furious debates in parliament, over Peymann's contract as director of the theater. In February the contract was extended to 1996, but the furor has hardly abated: the state television network recently called him "the most hated man in Austria."

None of which would have been evident to the casual observer as the festival opened Saturday. In the afternoon, Abbado led the Vienna Philharmonic in a scrupulously prepared, star-studded, roof-rattling performance of Schoenberg's gigantic oratorio "Gurrelieder" at the Musikverein, the site of its premiere in 1913.

That evening, Peymann presented the world premiere of the play "Die Stunde da Wir Nichts Voneinander Wussten" ("The Hour in Which We Didn't Know Anything About One Another"), by Austria's foremost living writer, Peter Handke. The piece was performed at the festival's main site, the historic Theater an der Wien.

A town square is the main "character," through which promenade 31 human actors playing some 200 roles, as well as a village band. Despite earnest symbolic intentions, it seemed more amusing and stilted than profound. It was adeptly realized, however, and was greeted rapturously by a full house of Peymann supporters.

"The opening of the Vienna Festival!" asked Franz Endler, the conservative music critic of the Vienna Kurier, who led a press campaign to oust Dresch and Abbado. "What better time to take a long weekend in the country?"

Both the State Opera and the Burgtheater are supported by the same state agency, and hence by the same man, Georg Springer, general secretary of the State Theaters Union. He and his predecessor, Rudolf Scholten, who was named minister of culture in December, together have determined personnel decisions at both theaters.

Both Dresch and Peymann were appointed in the mid-1980s, when the Social Democrats alone ruled Austria. Now the conservative Austrian People's Party and the socialists rule in coalition, and generally accepted rumor has it that they agreed Peymann could stay if Dresch were dispensed with.

Wachter and his ally, a former singers' manager named Ioan Holender, who has now replaced him as opera director, came to their posts with an agenda, one fervently advocated by Endler.

In Dresch they saw an advocate of the dreaded German Regie-theater, or directors' theater, Abbado, who like Peymann declined to be interviewed for this article, espoused a system in which important premieres took precedence within the repertory system. Some of his premieres were critical and popular successes. But his enemies felt that the longstanding Viennese tendency to slight the repertory performances owed something to Abbado's concentration on first nights.



A scene from Peter Handke's new play, staged by Claus Peymann in the Vienna Festival program.

Wachter also took the director's post with the avowed intention of cutting back on overpaid second-line singers. He hoped to de-emphasize willful eccentricities and marginal operas and to concentrate on what Holender, in an interview, called the "core repertory of Mozart, Wagner, Verdi and Strauss."

This season, there have been no new productions. Without eliminating the top stars, Wachter signed talented young conductors and singers to "residence contracts" of several months' duration. In addition, in September the Volksoper was integrated into the State Opera, allowing for some reduction and interchange of personnel. And just second-line personnel.

"In June 1993, Plácido Domingo will sing 'Il Tabarro' at the Volksoper and then, the same night, 'Pagliacci' at the State Opera," Springer said. "It is, if I may say so, a running gag here."

But both Springer and Endler spoke guardedly of more to be accomplished. Wachter's death has robbed the new team of a popular advocate. New productions at the State Opera will be restored next season. A modernist, Adolf Dresch, has been engaged to stage Wagner's "Ring."

Peymann, who had won a reputation as a leading theater director in Stuttgart and Bochum, Germany, was summoned in 1986 to revive the Burgtheater, which many felt had fallen victim to an inflated ensemble and tired

ways. Judging by plaudits in the German-speaking press and wild acclaim from the young audience he has sought, he has done just that.

But he has also enraged Austria's political right. Peymann's sins are many in his enemies' eyes. He is a modernist, disrespectful of the classics. He doesn't stage enough Austrian masterpieces. He undermines Austrian actors (Klaus Maria Brandauer and four others resigned from the Burgtheater actors' governing council when Peymann's contract was renewed). He devotes months to his own productions and to those of his coterie of directorial allies, who include the best-known directors in the German-language theater. Worst of all, in this intensely chauvinistic nation, he is a German.

Springer, who said of Peymann, "I stand behind him, before him and with him," conceded that the director had his administrative failings. Endler, who said there would be a Burgtheater controversy "as long as Peymann is still there," added that this was "purely an administrative question, not an aesthetic issue," adding that "Peymann tries to make you believe that anyone who is against him is a Nazi."

Peymann, for his part, clearly loves a good fight; he is given to chortling about the need to let "Christo wrap up this theater and then rip it apart," and to mocking his Catholic-conservative opposition.

PEOPLE

Sulzberger Is Honored

By Columbia University — The Columbia University Graduate School of Journalism has awarded its highest honor, the 1992 Columbia Journalism Award, to Arthur Ochs Sulzberger, chairman and chief executive officer of The New York Times Co. Sulzberger, 66, a Columbia College graduate, was publisher of The Times from 1963 until earlier this year, when he relinquished the title to his son, Arthur Ochs Sulzberger Jr.

The Book-of-the-Month Club has bought the book-club rights to H. Norman Schwarzkopf's autobiography for "a record-breaking sum for a nonfiction book," said Brigitte Weeks, the club's editor in chief. She said the amount was "in the high six figures" and substantially more than the club had ever paid for a nonfiction book. The deal also gives Time Warner, the club's parent company, the rights to use the book in its condensed-book series and its History Book Club. The book, being written with Peter F. Buse, will be called "I Didn't Take a Hero: The Autobiography of Gen. H. Norman Schwarzkopf."

Joan Rivers has prepared a tribute to Johnny Carson for her syndicated daytime TV show — without any help from the man she credits for her first big break. The New York Daily News reports, Carson's representatives refused to let Rivers use film clips of her 1965 appearances on NBC's "The Tonight Show," the Daily News says. "It's like I'm Stalin," she said during taping of a show that will be a tribute to Carson's 30-year reign. The two have not spoken since 1986, when Rivers quit as permanent guest host of "The Tonight Show" to host her own show for the Fox network.

Japan's crown prince is still searching for a bride, so newspapers and television stations have quietly agreed to extend a news blackout on his marriage prospects for another three months, through Aug. 12. The mass media first bowed to a request from the Imperial Household Agency in February to withhold news about Crown Prince Naruhito's lengthy — and recently followed — bridal search. Palace officials warned that extensive publicity had been scaring away potential candidates.

INTERNATIONAL CLASSIFIED — Appears on Page 6

NEA Head Vetoes 2 Grants

New York Times Service — NEW YORK — In a move that indicates a shift to a more restrictive grant-making policy, the acting chairwoman of the National Endowment for the Arts has vetoed two \$10,000 grants for sexually explicit art projects.

Both grants had been strongly recommended by the endowment's 26-member advisory panel, the National Council on the Arts, at its meeting in Washington on May 2. But Anne-Irmeda Radice, 44, the Republican administrator who be-

came acting chairwoman on May 1, said the two applications "did not represent the best use of the endowment's funds."

The first was for an art exhibition at the List Visual Arts Center at the Massachusetts Institute of Technology, called "Corporal Politics." The second was for a photography and video exhibition at the Anderson Gallery of Virginia Commonwealth University in Richmond, called "Anonymity and Identity."

Advertisement for AT&T Traveler's Guide. Includes 'The AT&T TRAVELER'S GUIDE' logo, 'AT&T USADirect Service' text, 'At Your Service Around the Globe' headline, 'CITY FILES' section with London and Munich details, 'CALENDAR' section with travel events, and 'AT&T' logo at the bottom.